

COMMITTEE ON FINANCE

March 16, 2004

Upon Recess of BMA

Mayor Baines called the meeting to order.

The Clerk called the roll. There were twelve Aldermen present.

Present: Aldermen Roy, Gatsas, Guinta, Sysyn, Osborne, Porter, O'Neil,
Lopez, Shea, DeVries, Garrity, Forest

Absent: Aldermen Smith and Thibault

Messrs.: Randy Sherman

Mayor Baines stated for the record Alderman Smith is not here tonight because of an injury...down in Worcester, I believe he dislocated his shoulder. He's doing fine and should return quickly.

Mayor Baines addressed item 3 of the agenda:

3. Bond Resolutions:

“Authorizing Bonds, Notes or Lease Purchases in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) for the 2004 CIP 511404, Clem Lemire Sports Complex – Memorial High School Project.”

“Authorizing Bonds in the amount of Thirty Million Dollars (\$30,000,000) for Refunding Certain Outstanding Bonds of the City.”

“Authorizing Municipal Revenue Bonds in the amount of Ninety Million Dollars (\$90,000,000) for Refunding Certain Outstanding Municipal Revenue Bonds of the City.”

On motion of Alderman Sysyn, duly seconded by Alderman DeVries, it was voted that the Bond Resolutions be read by titles only, and it was so done.

Alderman Garrity moved that the Bond Resolutions ought to pass and layover. Alderman DeVries duly seconded the motion.

Alderman Gatsas asked, Randy, can you tell us how much we're saving and what those refunding bonds are?

Mr. Sherman replied the \$30 million refunding bond would be to refund a portion of the 1998 and 2001 General Obligations Bonds; that refunding...the last one that we had was over a \$600,000 savings, roughly about 5.3%. The second one, the \$90 million is actually refunding of the School bonds that we issued last summer, the one that we got this afternoon shows a \$5.8 million savings which is roughly about 4.4%.

Alderman Gatsas stated so the total of the two is somewhere around \$6.4 million.

Mr. Sherman replied correct.

Alderman Gatsas asked that would appear in what budget year?

Mr. Sherman replied they're both spread out over the balance of their original maturity, so the \$600,000 goes all the way out to 2019 and the \$5.8 million goes out to 2028.

Alderman Gatsas asked can you get us a schedule of what that is on a yearly basis please?

Mr. Sherman replied absolutely.

Mayor Baines called for a vote on the motion. There being none opposed, the motion carried.

Mayor Baines addressed item 4 of the agenda:

4. Resolutions:

“Amending the FY 2003 Community Improvement Program, authorizing and appropriating funds in the amount of Forty Thousand Dollars (\$40,000) for FY2003 CIP 511603 Recreation Facility Improvements (Leveraged) Project.”

“Amending the FY 2004 Community Improvement Program, authorizing and appropriating funds in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) for FY2004 CIP 511404 Clem Lemire Sports Complex – MHS Project.”

“Authorizing the Finance Officer to effect a transfer of Three Thousand Six Hundred Dollars (\$3,600) from Contingency to the Highway Department.”

On motion of Alderman O’Neil, duly seconded by Alderman Forest, it was voted that the Resolutions be read by titles only, and it was so done.

Alderman O’Neil moved that the Resolutions ought to pass and be enrolled. Alderman DeVries duly seconded the motion. There being none opposed, the motion carried.

Mayor Baines addressed item 5 of the agenda:

5. CIP Budget Authorizations:

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| 511603 | Recreation Facility Improvements (Leveraged) – Revision #1 |
| 210804 | Reach 2010 |
| 410604 | NH Clique Program |
| 511404 | Clem Lemire Sports Complex – Memorial High School - Revision #1 |

On motion of Alderman O’Neil, duly seconded by Alderman DeVries, it was voted that the CIP budget authorizations be approved subject to final adoption of all related resolutions.

There being no further business to come before the Committee, on motion of Alderman Shea, duly seconded by Alderman Forest, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee